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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

A Employer identification number
39-6050150

Number and street (or P O box number if mail is not delivered to street address) 100 East Wisconsin Avenue No 3300 | Room/suite

B Telephone number (see page 10 of the instructions)
(414) 225-4992

City or town, state, and ZIP code
Milwaukee, WI 532024108

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,610,715

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	40,103	40,103		
	4	Dividends and interest from securities	149,122	149,122		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	278,738			
	b	Gross sales price for all assets on line 6a 4,097,226				
	7	Capital gain net income (from Part IV, line 2)		278,738		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	500	0		
	12	**Total.** Add lines 1 through 11	468,463	467,963		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	66,518	66,518		0
	b	Accounting fees (attach schedule)	5,455	0		0
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,125	2,125		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	52,049	50,983		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	126,147	119,626		0
	25	Contributions, gifts, grants paid	291,700			291,700
	26	**Total expenses and disbursements.** Add lines 24 and 25	417,847	119,626		291,700
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	50,616			
	b	**Net investment income** (if negative, enter -0-)		348,337		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	149,395	155,435	155,435
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	202,966	150,777	161,964
	b	Investments—corporate stock (attach schedule)	2,818,972	2,926,405	3,762,108
	c	Investments—corporate bonds (attach schedule)	520,459	679,583	693,061
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,208,055	3,941,346	3,838,147
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,899,847	7,853,546	8,610,715
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	7,899,847	7,853,546	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,899,847	7,853,546	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,899,847	7,853,546	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,899,847
2	Enter amount from Part I, line 27a	2	50,616
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,950,463
5	Decreases not included in line 2 (itemize) ▶	5	96,917
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,853,546

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly traded securities	P		
b	Securities Litigation Proceeds-Freeport McMoran	P		
c	Securities Litigation Proceeds-Freeport McMoran	P		
d	Securities Litigation Proceeds-AIG	P		
e	Securities Litigation Proceeds-United Health Group	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,094,906		3,818,488	276,418
b	43			43
c	279			279
d	1,606			1,606
e	392			392

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				276,418
b				43
c				279
d				1,606
e				392

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	278,738
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	522,522	7,032,948	0 074296
2008	564,360	8,865,281	0 063660
2007	553,000	10,631,749	0 052014
2006	535,377	8,106,212	0 066045
2005	350,818	6,041,707	0 058066

2	**Total** of line 1, column (d).	2	0 314081
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 062816
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	7,779,993
5	Multiply line 4 by line 3.	5	488,708
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,483
7	Add lines 5 and 6.	7	492,191
8	Enter qualifying distributions from Part XII, line 4.	8	291,700

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,967
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	6,967
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,967
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,625		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,438		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7,063
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	96
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Attorney Joshua Gimbel Telephone no ▶(414) 225-4992

Located at ▶100 E Wisconsin Ave 3300 Milwaukee WI ZIP+4 ▶532024108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Frederic G Posner 31450 Manitoba Drive Evergreen, CO 804397045	Director 1 00	0	0	0
Barbara P Ward 7 Fremont St Plymouth, MA 02360	Director 1 00	0	0	0
Joshua L Gimbel 100 East Wisconsin Avenue 3300 Milwaukee, WI 532024108	Director 2 00	0	0	0
David Posner 58 Parsonage Road Greenwich, CT 06830	Director 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,764,479
b	Average of monthly cash balances	1b	133,991
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,898,470
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,898,470
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	118,477
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,779,993
6	**Minimum investment return.** Enter 5% of line 5	6	389,000

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	389,000
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 6,967		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,967
3	Distributable amount before adjustments Subtract line 2c from line 1	3	382,033
4	Recoveries of amounts treated as qualifying distributions	4	500
5	Add lines 3 and 4	5	382,533
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	382,533

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	291,700
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	291,700
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	291,700

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					382,533
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.					
b From 2006.	108,568				
c From 2007.	35,071				
d From 2008.	130,876				
e From 2009.	171,831				
f Total of lines 3a through e.		446,346			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 291,700					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					291,700
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		90,833			90,833
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		355,513			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		355,513			
10 Analysis of line 9					
a Excess from 2006. . . .	17,735				
b Excess from 2007. . . .	35,071				
c Excess from 2008. . . .	130,876				
d Excess from 2009. . . .	171,831				
e Excess from 2010. . . .					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data TableSee Additional Data Table				
Total . . . . ▶ **3a**				291,700
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,103	
4 Dividends and interest from securities			14	149,122	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	278,738	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Prior year grant returned					500
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		467,963	500

13 Total. Add line 12, columns (b), (d), and (e) **13** 468,463

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
11a	Grant paid in a prior year returned or recovered in the current year

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2011-05-26	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	William J Heilbronner CPA			
Firm's name	Sattell Johnson Appel & Co SC		Firm's EIN	
Firm's address	800 Woodland Prime Suite 100 Menomonee Falls, WI 530514481		Phone no (414) 273-0500	

Additional Data

Software ID:
Software Version:
EIN: 39-6050150
Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AIDS Life Cycle 2370 Market St 2nd Floor San Francisco, CA 94114	None	Public	General operations	2,000
ALS Association - Wisconsin Chapter 2505 North 124 St 105 Brookfield, WI 53005	None	Public	General operations	5,000
Bernard Zell Anshe Emet 3751 N Broadway St Chicago, IL 60613	None	Public	General operations	1,000
Big Brothers Big Sisters of Metro Milwaukee Inc 788 North Jefferson Street Milwaukee, WI 532023739	None	Public	General operations	1,000
Blue Adobe ProjectSky Islands 201 S Wilmot Tucson, AZ 85711	None	Public	General operations	1,000
Books for Kids Foundation 225 W 35th St 3rd Floor New York, NY 10001	None	Public	General operations	500
Boys and Girls Club of Greenwich 4 Horseneck Lane Greenwich, CT 06830	None	Public	General operations	1,000
Boys and Girls Club of Milwaukee 1558 N 6th St Milwaukee, WI 532123845	None	Public	General operations	1,000
Boys and Girls Club of Plymouth 9 Resnik Road Plymouth, MA 02360	None	Public	General operations	1,000
Children's Cancer Research Fund 11633 San Vicente Blvd 106 Los Angeles, CA 90049	None	Public	General operations	2,500
Children's Health Education Center 13800 West North Avenue Brookfield, WI 530054977	None	Public	General operations	2,500
Children's Outing Society 909 East North Avenue Milwaukee, WI 53212	None	Public	General operations	3,000
Columbia St Mary's Foundation 3220 North Lake Drive Milwaukee, WI 53222	None	Public	General operations	5,000
Congregation Shalom - Rabbi Shapiro 7630 N Santa Monica Blvd Milwaukee, WI 53217	None	Public	General operations	1,000
Cranberry Hospice 36 Cordage Park Circle Ste 326 Plymouth, MA 02360	None	Public	General operations	2,000
Total . . . . ▶ **3a**				291,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Crohn's and Colitis Foundation 386 Park Avenue South 17th Fl New York, NY 10016	None	Public	General operations	500
Discovery World at Pier Wisconsin 500 N Harbor Dr Milwaukee, WI 53202	None	Public	General operations	10,000
Doctors Without Borders PO Box 5030 Hagerstown, MD 217415030	None	Public	General operations	1,000
Equality California Institute 2370 Market St 2nd Floor San Francisco, CA 94114	None	Public	General operations	1,000
First Stage Children's Theater - Scholarship Fund 325 W Walnut Street Milwaukee, WI 53212	None	Public	General operations	1,000
Friends of Milwaukee Public Museum 800 West Wells Street Milwaukee, WI 532331478	None	Public	General operations	2,000
Friends of the Open School PO Box 334 Wheat Ridge, CO 80034	None	Public	General operations	11,000
Friendship CircleThe ShulJewish Youth Foundation 383 West Brown Deer Road Suite A Fox Point, WI 53217	None	Public	General operations	6,000
Greenwich Library 101 West Putnam GReenwich, CT 06830	None	Public	General operations	1,000
Hunger Task Force 201 S Hawley Ct Milwaukee, WI 53214	None	Public	General operations	3,000
Institute for Democratic Education of America Inc PO Box 7571 Salem, OR 97303	None	Public	General operations	5,000
Institute for Extraordinary Living PO Box 309 Stockbridge, MA 01262	None	Public	General operations	2,000
Jefferson County Open School 7655 W 10th Ave Lakewood, CO 802144101	None	Public	General operations	4,000
Jewish Family Services 1300 North Jackson Street Milwaukee, WI 53202	None	Public	General operations	5,000
Jewish Home and Care Center Foundation 1414 N Prospect Avenue Milwaukee, WI 53202	None	Public	General operations	20,000
Total . . . . ▶ **3a**				291,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Jordan Hospital Cardiac Care Fund 275 Sandwich St Plymouth, MA 02360	None	Public	General operations	2,000
Kenyan Children's Foundation PO Box 631116 Highlands Ranch, CO 801631116	None	Public	General operations	1,000
LA County Museum of Art 5905 Wilshire Blvd Los Angeles, CA 90036	None	Public	General operations	1,000
Larchmont Charter School 815 N El Centro Ave Los Angeles, CA 90038	None	Public	General operations	3,500
Legal Aid Society of Milwaukee 229 East Wisconsin Avenue Milwaukee, WI 53202	None	Public	General operations	2,000
Marquette Law School PO Box 1881 Milwaukee, WI 53202	None	Public	General operations	50,000
Medical College of Wisconsin - Eye Institute 8701 West Watertown Plank Rd Milwaukee, WI 53226	None	Public	General operations	30,000
Milwaukee Art Museum 700 N Art Museum Drive Milwaukee, WI 53202	None	Public	General operations	1,500
Milwaukee Bar Association Foundation 424 E Wells St Milwaukee, WI 53202	None	Public	General operations	2,000
Milwaukee Center for Independence 2020 West Wells Street Milwaukee, WI 53233	None	Public	General operations	8,000
Milwaukee Immediate Care Center 1971 West Capitol Drive Milwaukee, WI 53206	None	Public	General operations	5,000
Milwaukee Public Library Foundation 814 W Wisconsin Avenue Milwaukee, WI 53233	None	Public	General operations	3,000
Milwaukee Symphony Orchestra 700 N Water Street Suite 700 Milwaukee, WI 53202	None	Public	General operations	1,000
Mount Evans Hospice 3721 Evergreen Pkwy Ste 9 Evergreen, CO 80437	None	Public	General operations	1,000
NCJW-HIPPY PO Box 17900 Glendale, WI 53217	None	Public	General operations	500
Total . . . . ▶ **3a**				291,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Neighborhood House of Milwaukee 2819 West Richardson Place Milwaukee, WI 53204	None	public	General operations	1,000
New Los Angeles Charter 1919 Burnside Avenue Los Angeles, CA 90016	None	Public	General operations	3,500
North Stree School PTA 381 North Street Greenwich, CT 06830	None	Public	General operations	1,000
Operation Dream PO Box 270604 Milwaukee, WI 53227	None	Public	General operations	10,000
Pennies for Hunger PO Box 6272 Plymouth, MA 02360	None	Public	General operations	1,500
Plymouth Guild for the Arts Inc PO Box 4077 Plymouth, MA 02361	None	Public	General operations	2,000
Plymouth Philharmonic PO Box 3174 Plymouth, MA 02361	None	Public	General operations	1,000
Plymouth Public Library 132 South St Plymouth, MA 02360	None	Public	General operations	1,000
Red Ribbon 270 Greenwich Avenue Glendale, CT 06830	None	Public	General operations	1,000
Satsang Foundation 18823 S Rochelle Cerritos, CA 907036012	None	Public	General operations	5,000
Selma Maisel School 300 East Putnam Avenue Greenwich, CT 06830	None	Public	General operations	1,000
SHARP Literacy Inc 750 North Lincoln Memorial Drive Milwaukee, WI 53202	None	Public	General operations	21,200
St Ann's Center 2801 E Morgan Ave Milwaukee, WI 54207	None	Public	General operations	1,000
The China Care Foundation PO Box 607 Westport, CT 06881	None	Public	General operations	1,000
The Jewish Museum of Wisconsin 1360 N Prospect Aevnue Milwaukee, WI 53202	None	Public	General operations	5,000
Total . . . . ▶ **3a**				291,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Robbin Hood Foundation 826 Broadway 9th Floor New York, NY 10003	None	Public	General operations	2,500
The Urban Ecology Center 1500 East Park Place Milwaukee, WI 53211	None	Public	General operations	1,000
United Community Center 1028 South 9th Street Milwaukee, WI 53204	None	Public	General operations	1,000
United Performing Arts Fund 929 N Water Street Milwaukee, WI 53202	None	Public	General operations	2,000
United Way of Greater Milwaukee 225 W Vine St Milwaukee, WI 53212	None	Public	General operations	2,000
University of Texas MD Anderson Cancer Center 1515 Holcombe Blvd Houston, TX 77030	None	Public	General operations	1,000
Vince Lombardi Charitable Funds Inc PO Box 341217 Milwaukee, WI 532341217	None	Public	General operations	2,000
Whittmore-Peterson Institute 6600 N Wingfield Pkwy Sparks, NV 89436	None	Public	General operations	1,500
Wisconsin Humane Society 4500 W Wisconsin Avenue Milwaukee, WI 53208	None	Public	General operations	1,000
Young Playwrights' Theater 2437 Fifteenth Street NW 3rd Floor Washington, DC 20009	None	Public	General operations	6,000
YWCA of Greenwich 259 East Putnam Avenue Greenwich, CT 06830	None	Public	General operations	1,000
Zoological Society of Milwaukee 1421 N Water St Milwaukee, WI 53202	None	Public	General operations	1,000
Total . . . . ▶ **3a**				291,700

TY 2010 Accounting Fees Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	5,455	0		0

TY 2010 Investments Corporate Bonds Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Bank One Corp Sub Nts 5.900 11/15/2011	106,220	104,283
Caterpillar 6.2% 09302012	52,263	56,170
Conocophillips Notes	103,780	108,704
Costco Whsl Corp Senior 5.5% Notes	46,480	45,634
Credit Suisse USA Inc. 5.375% note	54,115	54,865
General Electric Capital Corp Med Term Notes	52,539	53,469
Hewlwtt Packard Co 6.125% notes	57,036	56,662
Medtronic Inc Senior Notes	50,129	51,360
Morgan Stanley Notes	53,548	53,281
Private Expt Fdg Corp	50,897	53,008
Wyeth Notes 5.5% 02012014	52,576	55,625

TY 2010 Investments Corporate Stock Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Amazon	10,851	27,900
Apple Comp	19,073	37,094
Baidu Inc	5,789	28,959
BE Arospace	17,688	19,256
Carbo Ceramics, Inc	6,235	6,213
Celgene Corp	10,909	11,532
Chipotle	9,661	24,456
Cognizant Technologies solutions	11,232	22,720
Continental Resources	11,974	15,595
Country Style Cooking Restaurant Chain	5,622	4,485
CTrip.com	7,628	11,326
FMC Technologies, Inc.	10,474	13,781
Freeport McMoran	13,299	19,214
FS Networks Inc	6,392	18,222
Google Inc	14,137	14,849
Green Mountain Coffee Roasters	12,224	23,824
HDFC BK LTD	7,557	15,875
Intuitive Surgical	7,465	7,733
Jones Lang LaSalle	9,541	10,490
Las Vegas Sands Corp	7,974	12,177
Mastercard	13,042	11,206
Mercadolibre Inc	11,024	12,996
Mosaic Co	12,141	20,617
MSCI Inc	5,240	9,350
Netapp Inc	10,649	17,587
Opentable Inc	7,037	10,924
Praxair	5,124	5,728
Price T Rowe Group	15,728	20,007
Priceline	5,421	21,975
Quality Systems Inc	11,462	13,615

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Resmed Inc	5,780	5,716
Rovi Corp	17,177	24,494
Salesforce.com	9,275	22,440
Silicon Laboratories	6,336	6,213
Sothebys	8,832	11,475
Stericycle Inc	15,560	21,444
SXC Health Solutions	9,658	18,001
VMWare Inc	13,991	19,116
ABB Ltd	9,349	12,011
Allstate	12,748	11,477
AT&T Inc	12,170	13,809
ATMI	11,068	12,562
Avery Dennison	6,383	7,198
Avnet Inc	11,564	13,047
Bancorpsouth	6,099	6,859
Baxter International	12,195	13,921
BB&T Corp	14,102	13,934
Benchmark Electronics	14,840	16,162
Boston Scientific	6,321	7,305
Bunge	10,828	13,759
Cimarex Energy	2,253	7,082
Covidien Ltd	14,196	15,068
CVS Caremark	13,705	14,951
Devon Energy Corp	13,694	14,132
Emcor Group	13,223	14,055
Endo Pharmaceuticals Hldgs	7,983	13,927
ENSCO PLC	12,085	15,480
First Interstate Bancsystem	9,037	11,125
Forest Laboratories	10,380	12,152
Gammon Gold	16,497	16,052

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Hawaiian Electric	9,398	11,965
Inland Real Estate Corp	9,990	9,988
Johnson Controls Inc	11,027	18,145
Kirby Group	10,178	12,775
Marathon Oil	11,666	12,961
Mastec Inc	11,292	14,006
Micrel Inc	7,417	12,470
Microsoft	5,490	6,419
Mohawk Industries	8,843	10,501
Morgan Stanley	13,465	11,972
Overseas Shipholding	13,162	12,751
Patterson-UTI	7,202	9,913
Pfizer	12,513	12,695
PNC Financial	7,062	10,626
PNM Resources	11,168	12,760
Quest Diagnostics	6,580	6,476
Raymond James Finl	10,735	16,514
Safeway Inc	11,981	12,707
Selective Insurance	13,651	15,427
Southern Union	7,128	12,276
Tellabs	11,439	10,611
Tidewater Inc	13,506	15,344
Torchmark Corp	12,196	16,727
Tyco Electronics	11,211	13,452
Universal Forest Products	6,021	7,780
Unum Group	10,711	12,110
Werner Enterprises	4,925	6,328
Aaron Rents	5,674	5,770
Advanced Energy Industries	3,853	4,569
Alexander & Baldwin	7,407	6,005

Name of Stock	End of Year Book Value	End of Year Fair Market Value
American Campus Communities	5,201	5,177
American Science & Engineering	3,715	6,051
Anntaylor Stores	7,123	11,942
Arbitron	5,380	4,567
Astoria Financial	5,562	5,814
Bank Hawaii	4,611	4,815
Caci Intl	7,627	8,170
Capella Education Company	7,056	6,791
Carpenter Technology	6,813	8,611
Carter's Inc	4,138	8,204
Cedar Shopping Centers Inc	6,092	3,057
Cheescake Factory	2,998	7,358
Community Bank Systems	3,729	4,610
Compass Minerals	9,464	12,051
Dominos Pizza	7,488	8,501
Dreamworks	4,953	5,924
Eagle Bulk Shipping	4,442	4,019
Entegris	3,703	7,410
Fair Isaac Inc	7,585	8,553
Fairchild Semiconductor	5,862	9,553
Felcor Lodging Trust	5,046	5,808
Ferro Corp	5,165	5,183
First Industrial Realty Trust	6,396	6,579
First Midwest Bancorp	5,324	3,560
Forest Oil Corp	10,770	11,695
Gardner Denver	5,219	8,671
Genesee & Wyoming Inc	7,351	9,743
Gentiva Health	6,338	8,060
Gibraltar Industries	3,814	3,175
Glacier Bancorp	6,240	5,787

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Haemonetics Corp	6,903	7,771
Hanover Ins Group	7,482	7,615
Harmonic Inc	4,107	5,459
Idex Corp	5,397	5,751
ION Geophysical	8,655	9,209
Kansas City Southern	2,373	8,184
Kaydon Corp	8,302	6,719
Lifepoint Hospitals	5,798	5,954
Magellan Health Services	6,009	6,667
Merit Med Sys	8,762	8,833
MGIC Invt Corp	3,442	5,258
Mid Amer Apartment Communities Inc	8,352	9,778
Modine	5,615	7,812
Nordson Corp	4,282	6,248
North American Energy Partners	1,854	5,394
Old Nattional Bancorp	9,021	5,909
Prosperity Bancshares	3,180	4,517
PSS World Med inc	6,836	8,294
Rehabcare Group	5,250	5,025
Robbins & Myers	8,834	9,589
Spartech	5,944	4,399
Sun Communities	6,239	10,060
Sunrise Senior Living Inc	13,232	6,104
Superior Energy Services	4,640	6,998
Tekelec Inc	3,090	3,085
Tenneco Automotive	3,372	11,443
Tetra Tech	2,580	3,082
Titan Intl	5,078	10,513
Tractor Supply	3,534	10,668
Treehouse Foods	4,945	9,809

Name of Stock	End of Year Book Value	End of Year Fair Market Value
United Natural Foods	4,547	9,097
United Rentals	5,409	6,507
US Physical Therapy	4,143	4,737
Wabtec Corp	6,113	7,034
WestAmerica Bancorporation	9,738	9,652
Whiting Petroleum Corp	5,482	12,422
Adobe Systems	20,311	19,176
Alere Inc	25,898	24,851
Amdocs Ltd	17,861	23,157
Ansys Inc	6,402	12,341
Baker Hughes	27,536	34,645
Best Buy Company	22,603	22,357
China Mobile Limited Sponsored ADR	20,353	20,592
Comcast Corp	16,485	22,974
Community Health System	4,822	6,727
Conocophillips	21,494	31,803
Corning Inc	17,811	23,918
Dell	56,359	49,187
Dish Network	10,199	17,615
Eli Lilly & Co	31,299	29,994
Fiserv	33,488	41,929
Gazprom O A O Sponsored ADR	21,647	25,974
General Electric	41,406	50,224
Gilead Sciences	54,665	47,438
Google Inc	38,423	43,360
Hartford Financial Services	19,987	24,583
ING Groep	26,408	30,809
INPEX Corp	32,596	39,222
JPMorgan Chase & Co	50,071	55,782
Level 3 Communications	13,551	11,281

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Life Time Fitness	4,917	19,306
Lockheed Martin Corp	20,312	18,876
Marathon Oil	24,930	31,809
MEMC Electronic Materials	21,195	19,457
Microsoft Corp	13,602	20,067
Mitsubishi UFJ Finl Group	30,290	27,634
Monsanto	31,135	33,497
NCR Corp	9,827	12,342
ON Semiconductor	6,330	11,016
PulteGroup Inc	13,582	12,784
Rite Aid	1,098	2,229
Sandridge Energy	20,150	21,191
Thermo Fisher	25,875	37,756
Transalantic Holdings	19,998	25,449
Transocean Ltd	45,632	37,327
United States STL Corp	28,856	35,286
US Bancorp	20,756	39,080
Varian Medical Systems	9,491	17,667
Amazon.com	20,529	57,600
Apple Inc	11,053	52,255
ARM Holdings	14,860	16,704
Borg Warner Automotive	21,750	44,067
Caterpillar	4,251	11,239
CH Robinson Worldwide	15,369	18,283
Charles Schwab	29,123	28,180
Core Laboratories NV	22,510	22,530
Deere & Co.	17,734	18,935
Emerson Electric Co	20,795	33,616
Expeditors International of Washington	25,467	36,254
Google Inc	27,053	28,511

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Illumina Inc	16,280	22,169
Intuit Inc	24,249	33,327
Intuitive Surgical	30,474	26,548
Johnson Controls Inc	18,558	36,061
LVMH Moet Hennessy Louis Vuitton SA ADR	8,774	8,918
Marriott International	28,367	33,606
Paccar Inc	5,872	11,239
Precision Castparts Corp	27,004	27,007
Price T Rowe Group	27,953	35,884
Priceline Com Inc	22,569	46,747
Qualcomm Inc	21,836	34,396
Salesforce.com Inc	16,981	23,232
Suntrust Banks	26,789	32,963
Teva Pharmaceutical Industries	12,603	14,179
Union Pacific Corp	26,559	37,620
Vale S A ADR	27,756	32,496
Walt Disney	19,637	28,733
Wells Fargo & CO	34,428	38,644
Yum Brands	19,013	25,702

TY 2010 Investments Government Obligations Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

US Government Securities - End of Year Book Value: 150,777

US Government Securities - End of Year Fair Market Value: 161,964

State & Local Government Securities - End of Year Book Value: 0

State & Local Government Securities - End of Year Fair Market Value: 0

TY 2010 Investments - Other Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Dodge & Cox Intl Funds	AT COST	807,886	705,062
FPA Crescent Portfolio Instl	AT COST	370,920	473,108
Mutual Ser Funds	AT COST	545,885	497,692
Oakmark International Small Cap Fund	AT COST	301,953	355,132
Ridgeworth Fds US Govt Sec Ultra Short Term	AT COST	45,166	45,164
William Blair Funds International Growth	AT COST	838,805	722,399
Loomis Sayles Funds	AT COST	185,369	194,034
PIMCO Total Return Fund	AT COST	225,794	220,501
PNC Ultra Short Term Bond	AT COST	89,942	89,355
Ridgeworth Fds US Govt Sec Ultra Short Term	AT COST	200,029	200,050
Royal Bank of Canada Medium Term Note	AT COST	50,355	51,019
Templeton Global Bond Fund Advisor Cl	AT COST	175,018	176,169
Vanceinfo Technologies	AT COST	4,224	8,462
Israel ST Dlr Bd 5.500 08/01/2011	AT COST	100,000	100,000

TY 2010 Legal Fees Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	66,518	66,518		0

TY 2010 Other Decreases Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Description	Amount
Change from FIFO to High Cost Method for Cost of Securities	96,917

TY 2010 Other Expenses Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Expenses from 1099s	71	71		0
Cleary Gull Agency fees	50,912	50,912		0
Miscellaneous Expenses	1,066	0		0

TY 2010 Other Income Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Prior year grant returned	500		500

TY 2010 Taxes Schedule

Name: Gene & Ruth Posner Foundation Inc
c/o Michael Best & Friedrich LLP

EIN: 39-6050150

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes	2,125	2,125		0